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 MORGAN HUNTER
 WADE F. SPILMAN
 B. D. ST. CLAIR
 SHANNON H. RATLIFF
 C. MORRIS DAVIS
 J. GAYLORD ARMSTRONG
 JOHN W. STAYTON, JR.
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 ROBERT WILSON
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 DAVID L. ORR
 JAMES W. HACKNEY
 WILLIAM R. BOONE
 WILLIAM H. DANIEL
 EARNEST C. CASSTEVENS
 DEAN M. KILGORE
 DUANE F. EMMERT
 B. BROOK BENNETT
 R. MICHAEL HEBERT
 THOMAS O. BARTON

LAW OFFICES
MCGINNIS, LOCHRIDGE & KILGORE RECEIVED
 FIFTH FLOOR, TEXAS STATE BANK BUILDING
 900 CONGRESS AVENUE
 AUSTIN, TEXAS 78701
 TELEPHONE (512) 476-6982

September 17, 1976

6-264A104
 No. 6-264A104
 Date SEP 20 1976
 Fee \$ 100 - 70 = 30
 ICC Washington, D. C.

Interstate Commerce Commission
 12th and Constitution Avenue, N.W.
 Washington, D. C. 20423

Attention: Railroad Documentation

Gentlemen:

Pursuant to the provisions of Section 1116.4 of Chapter X of the Regulations of the Interstate Commerce Commission, the following letter is hereby submitted.

The names and addresses of the parties to the transaction are as follows:

Mortgagor, Debtor
 Lessor, and Assignor
 of Lease:

John W. Hancock, Sr.
 1000 Pecan
 El Campo, Texas

Lessee:

Richmond Leasing Co.
 777 South Post Oak Road
 Houston, Texas 77027
 INTERSTATE COMMERCE COMMISSION RECEIVED

Mortgagee, Secured
 Party and Assignee
 of Lease:

Texas State Bank
 900 Congress Avenue
 Austin, Texas 78701
 SEP 20 1976
 ADMINISTRATIVE SERVICES
 MAIL UNIT

Guarantor:

None

This filing is to record and perfect Texas State Bank's security interest in the railroad tank cars described below, and any and all additions, accessories, accessions, and attachments thereto and

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substitutions and replacements therefor, and all Management Agreements, leases, and chattel paper related thereto, all proceeds (hereinafter defined) of any of the foregoing, and all monies, income, increase, benefits and products attributable to the foregoing, or accruing thereto. The term "proceeds" shall have the same meaning as used in Chapter Nine of the Uniform Commercial Code as now or hereafter adopted in the State of Texas and shall include (without limitation) all accounts, general intangibles, instruments, documents, monies, insurance, chattel paper, income, and other property, benefits or rights of whatever kind or nature arising from, attributable to or accruing from any and all sales, leases or other dispositions of any or all of the aforesaid Collateral, and to record and perfect Texas State Bank's security interest in the Lessor's interest in a certain lease ("Management Agreement") of said railroad tank cars between John W. Hancock as Lessor and Richmond Leasing Co. as Lessee, and the collateral assignment of said lease ("Management Agreement") by Lessor to Texas State Bank ("Assignment of Lease").

A general description of the railroad equipment covered by the lease and assignment thereof is as follows:

Ten (10) 23,500 gallon nominal capacity tank cars,
DOT 111A100W3, coiled and insulated; with 100-ton
roller bearing trucks bearing the following
identifying marks and car numbers:

RTMX 2401, RTMX 2395, RTMX 2396, RTMX
2397, RTMX 2364, RTMX 2366, RTMX 2399,
RTMX 2400, RTMX 2394, RTMX 2376.

The owner of the aforementioned tank cars is John W. Hancock, Sr.

Enclosed are three executed counterparts of the Security Agreement, Assignment of Lease, and Consent to Collateral Assignment, as required by ICC Rules and a check for \$100.00 to cover the filing fee.

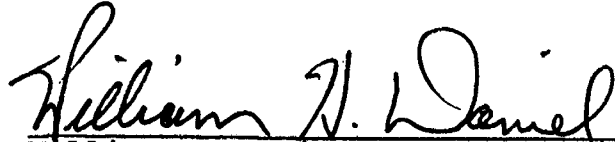
The original documents should be returned to Texas State Bank, c/o McGinnis, Lochridge & Kilgore, Fifth Floor Texas State Bank Building, 900 Congress Avenue, Austin, Texas 78701, Attention: Mr. William H. Daniel.

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Please call me collect at 512/476-6982 if you have any questions regarding this matter.

Yours very truly,

A handwritten signature in cursive script, reading "William H. Daniel". The signature is written in dark ink and is positioned above a horizontal line.

William H. Daniel
McGinnis, Lochridge & Kilgore
Texas State Bank Building
900 Congress Avenue
Austin, Texas 78701

ATTORNEYS FOR TEXAS STATE BANK

ASSIGNMENT OF LEASE

Assignment made September 13, 1976, by John W. Hancock, Sr., of 1000 Pecan, City of El Campo, County of Wharton, State of Texas, herein referred to as assignor, to Texas State Bank of 900 Congress Avenue, City of Austin, County of Travis, State of Texas, herein referred to as assignee.

RECORDATION NO. 8483 Filed & Recorded

SECTION ONE

SEP 24 1976 3 50 PM

Assignment

INTERSTATE COMMERCE COMMISSION

For valuable consideration, assignor hereby assigns to assignee and its successors and assigns all chattel paper, including the "management agreement" made between assignor, as "owner" and Richmond Leasing Company as "agent", herein referred to as "lease", and all of the right, title, and interest of assignor in the railroad rolling stock and other goods described in said lease, and all rents and other sums becoming due pursuant to said lease, with interest thereon. Assignor further grants to assignee all rights and remedies of assignor under the lease, including, but not limited to, the rights:

1. To sue in either the name of assignor or assignee for breach of the lease.
2. To retain all rents and other sums collected pursuant to the lease.
3. To exercise the rights of assignor of repossession and sale pursuant to and for the reasons stated in the lease.
4. To make any agreement with lessee regarding collections, extensions of time to payment, title to the railroad rolling stock and all other goods leased, and any other terms of the lease.

SECTION TWO

Obligation Secured

This assignment is made as collateral security, and a security interest is hereby granted in the lease and in the above-described railroad rolling stock and other goods, rents and other sums pursuant to the Texas Business and Commerce Code, to secure the payment

of a promissory note, made by assignor, dated September 13,
1976, in the amount of Three Hundred Eighty-two Thousand One Hundred &
Dollars (\$ 382,100.00), payable to the order of assignee, which,
with interest ^{as therein provided} ~~at xxxxxxxxxxxx percent (xx%) per annum~~, is due
September 30, 19 79.

SECTION THREE

Perfection of Security Interest

Assignor shall execute, or join in executing, a financing statement, Interstate Commerce Commission registration statements, and any other instrument or instruments deemed necessary by assignee to perfect the security interest of assignee hereunder, and assignor shall pay the cost of filing these instruments. Assignor shall deliver to assignee, in pledge, the lease, thereby perfecting, by possession, the security interest of assignee hereunder.

SECTION FOUR

Warranties

Assignor warrants and represents that:

1. The lease is genuine, legally enforceable, and free from all defenses or offsets.
2. The lease is the only lease executed for the railroad rolling stock and other goods described therein.
3. Subject to the lease, assignor is the true and lawful owner of the railroad rolling stock and other goods therein described, and such railroad rolling stock and other goods are free and clear from all security interests, liens, encumbrances, and debts and not subject to the rights of any other person or persons, natural or otherwise, except as provided under the lease and hereunder.
4. All warranties, representations, and other statements in lease are true.
5. The amount of rentals represented in lease to be unpaid is correct.
6. The railroad rolling stock and other goods described in lease have been inspected by lessee and accepted with no oral or written objections by lessee and with no oral or written representations by assignor other than those stated in lease.

7. Assignor shall comply with all of the obligations of assignor pursuant to the lease or hereunder.

SECTION FIVE

Indemnification and Continuing Obligations

Assignor shall continue to faithfully perform on or before the date due for performance, each of the obligations placed upon assignor in the lease. Assignee does not assume any of said obligations. Assignee may, at its option, perform any of said obligations, and upon performing same, all expenses incurred by assignee in said performance shall become additional obligations of assignor to assignee which shall draw interest at the maximum legal rate applicable and which shall be secured by this agreement and, the security agreement of even date, and all other liens and security interest held by assignee on any property of assignor.

Assignor shall indemnify assignee and its successors and assigns against any loss, cost, and expense, including legal fees, resulting from defenses, counterclaims, or offsets of lessee based on any actual or claimed failure by assignor to fulfill the obligations of assignor to lessee required by the lease or otherwise.

SECTION SIX

Collections and Returns

Assignor shall have no authority, without the prior written consent of assignee, to accept collections or to consent to the return of the railroad rolling stock and other goods. Assignee may, in the name of assignor, indorse, without recourse, all remittances received. In the event that assignee, for any reason, requests the return of the railroad rolling stock and other goods to assignor, assignor shall accept such railroad rolling stock and other goods and shall pay all costs incurred therewith in the event that lessee does not pay such costs.

SECTION SEVEN

Modification of Lease

Without the prior written consent of assignee, assignor shall have no authority to modify the terms of the lease.

SECTION EIGHT

Default

On any default by assignor of the terms hereof or of the lease or of any obligation secured hereby or of any other security agreement or contract securing or related to said obligations, assignee may at its option accelerate all obligations secured hereby so that they shall immediately become due and payable on demand by assignee, and at assignee's option, assignor shall accept reassignment of the lease and the other subject matter of this assignment and shall pay therefor the amount owing on the promissory note described in Section Two. These remedies shall be cumulative and not exclusive, and shall not preclude the exercise of any other right or remedy that assignee might have against assignor pursuant to the Texas Business and Commercial Code, or otherwise.

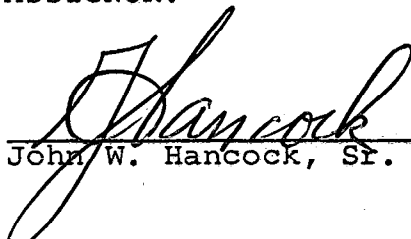
SECTION NINE

Reassignment

The lease shall be reassigned to assignor by assignee if the promissory note described in Section Two is fully paid and discharged at its maturity.

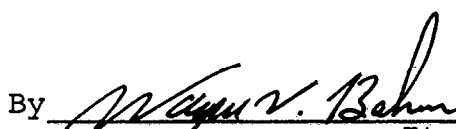
In witness whereof, assignor has executed this assignment at El Campo, _____, Texas, the day and year first above written.

ASSIGNOR:


John W. Hancock, Sr.

ASSIGNEE:

TEXAS STATE BANK

By 
Wayne V. Baker, Its Senior Vice President

THE STATE OF TEXAS 0

COUNTY OF WHARTON 0

BEFORE ME, the undersigned authority, on this day personally appeared John W. Hancock, Sr., known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL of office on this the 13th day of September 1976.



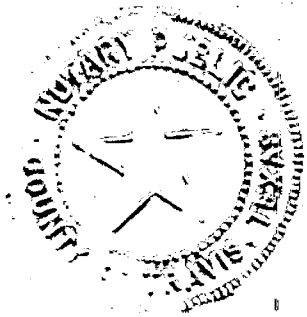
Arden J. Bucher
Notary Public in and for Wharton
County, Texas

THE STATE OF TEXAS 0

COUNTY OF TRAVIS 0

BEFORE ME, the undersigned authority, on this day personally appeared Wayne V. Baker, Senior Vice President of Texas State Bank, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed, and in the capacity therein stated as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 14th day of September, 1976.



Charlie S. Burns
Notary Public in and for Travis
County, Texas